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International Frontier
Resources Corporation
(IFR:TSX-V)
(IFRTF:OTCQB)

Date: October 21, 2018
Price: \$0.13

QIS COMPANY PROFILE



Highlights:

- Mexico's Energy Reform is one of the largest energy investment opportunities in the world.
- drilling first horizontal well on Tecolulta block in November 2018
- participating in next Mexican bidding round in February 2019

SHARE DATA

52-Week High/Low	\$0.35 - \$0.10
3-Mth Avg. Trading Volume	210,100 shares
Shares (millions)	Basic (32% insiders) 151.0
	F/D (39% insiders) 164.1
Market Capitalization	\$19.6 million
Enterprise Value	\$16.8 million

BALANCE SHEET (as at June 30, 2018)

Current Assets	\$ 6,150,555
Total Assets	12,757,470
Current Liabilities	344,860
Shareholders' Equity	12,7412,610

QUICK SUMMARY

Investing in Mexico's Energy Reform is an unprecedented opportunity. No market in the world holds greater potential for companies to acquire, develop and produce existing oil and gas assets. Int'l Frontier and its JV partners are one of the first operators in the area.

Int'l Frontier has commenced production from its TEC-10 well and successful workovers. The company is preparing to drill its first horizontal well, TEC-11, and will be participating in the next land auction in February 2019.

CORPORATE OVERVIEW

International Frontier Resources Corporation, through its Mexican subsidiary, Petro Frontera S.A.P.I de CV (Frontera) and strategic joint ventures, is advancing the development of petroleum and natural gas assets in Mexico. The company also has projects in Canada and the U.S., including the Northwest Territories and Montana.

Starting in 2013, Mexico's government implemented massive energy reforms to encourage investment. This foreign investment in the oil and gas sector ends PEMEX's 75+ year monopoly. An initial 300+ onshore fields have been earmarked for upcoming bid rounds and PEMEX farmouts.

Mexico is the ninth largest producer of oil in the world and the eleventh largest in terms of net exports. Pemex, the national oil producer, estimates that yet to be discovered oil and gas reserves could total as much as 115 billion boe, roughly 3X as much as current proven, probable and possible reserves.

International Frontier formed a Mexican joint venture company, Tonalli Energia, together with Grupo IDESA, one of Mexico's largest petrochemical companies. International Frontier and Grupo IDESA are fully aligned, with each owning a 50% partnership stake in Tonalli. Tonalli combines International Frontier's Canadian geoscience, engineering and finance team with IDESA's Mexican regulatory, engineering and logistics team.

Through its joint venture with Grupo IDESA, International Frontier became one of the first foreign companies to participate in Mexico's energy reform in the first bid round of the onshore blocks (Round 1.3). On May 12, 2016, Tonalli Energia was awarded Block 24, the Tecolulta block, with an incremental royalty of 31.22%. Moreover, it was one of the first foreign companies to be awarded an onshore oil and gas development block and was the first foreign company to drill onshore conventional oil under license contract in Mexico in over 80 years.

The Tecolutla block is a 7.2 square kilometer block in the Tampico-Misantla basin located within the state of Veracruz. 7 wells were drilled by PEMEX at Tecolutla between 1956 and 1972 before 3D seismic was obtained over the entire block. In April 2018, Tonalli Energia spudded its first evaluation well, known as TEC-10. The TEC-10 directional evaluation well reached target depth of 2,453 metres in the El Abra formation in early May 2018.

Also in May 2018, Tonalli commenced oil production at Tecolutla with the successful workover of the TEC-2 legacy well. TEC-2 produced for 60 years from 1956 to 2016 without the use of artificial lift and was shut-in by the previous operator. The last recorded production rate from this well was 9 barrels per day of oil and 9 mcf/d of natural gas. Following the successful workover, the well was tested for a total of 7 days and recovered an average of 125 barrels of oil per day. TEC-2 is located approximately 800m north of the recently drilled TEC-10 well.

On August 6, 2018, Tonalli completed an 18 day flow test at TEC-10 producing 178 barrels of oil during the last 24 hours. In mid-September 2018, Tonalli commenced selling oil produced during the well's testing phase to PEMEX.

Tonalli is now preparing for the drilling of its first high impact horizontal well, TEC-11. Construction of the expanded TEC-2 pad, the drilling site for TEC-11, is nearing completion. Tonalli expects to spud the well in November 2018 pending final logistics and regulatory approvals. TEC-11 will be drilled utilizing knowledge obtained during the drilling and completion of the TEC-10 directional well and will have a 1,200m lateral section, thus providing the potential to produce as much as 5 or 6 times as much as a directional well. Up to four additional horizontal wells are planned in the area.

Tonalli is also planning an additional workover of the TEC-7 legacy well, similar to what was completed with the TEC-2 well.

International Frontier has the opportunity to acquire new assets in the upcoming bid rounds and PEMEX farmouts. The minimum balance sheet requirement for participating in the next bidding round is US\$100 million, which a small company like International Frontier is able to meet with its joint venture partners. Tonalli Energia has entered into a joint bidding agreement with Servicios de Extraccion Petrolera

Lifting de Mexico SA de CV, a subsidiary of leading oil and gas services provider Cotemar SA de CV. Under the terms of the agreement, the two companies will co-operate in evaluating and participating in the PEMEX farmout bid rounds on February 14, 2019.

International Frontier has entered into a share option agreement with its joint venture partner IDESA, pursuant to which International Frontier's wholly owned Mexican subsidiary was granted the option to purchase all of the outstanding shares in the joint venture company, Tonalli Energia. The option gives International Frontier the right to acquire a 100% stake in Tonalli prior to the expiry date of September 25, 2020, upon issuance of 70 million common shares. Upon exercise of the option, the agreement will consolidate all cash flow and reserves into International Frontier, IDESA will have the right to nominate two directors to International Frontier's Board of Directors, and IDESA will subscribe for a minimum \$1 million of International Frontier's shares pursuant to a future private placement.

International Frontier is at the forefront of an unprecedented growth opportunity in acquiring, developing and producing Mexico's vast untapped energy reserves. The company has first mover advantage as the first foreign company to drill onshore conventional oil under license contract in Mexico in over 80 years.

We expect International Frontier to significantly increase production on the Tecolutla block over the next 6 months through the optimization of drilled wells along with a number of workovers on legacy wells. We also expect to see significant investor interest as the TEC-11 horizontal well is drilled in November 2018, and as International Frontier participates in the next round of bidding in February 2019. International Frontier is led by a group of successful and seasoned professionals and is well established to becoming one of the leading small-cap producers in the Mexican Energy Reform.

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